

worsen the flow of refugees from that region. We simply cannot stand by and watch that persecution.

I remember so well. We always talked in terms of Bosnia, that we have to contain that so it will not spill over into the Kosovo region. Now just the reverse has taken place. It is Kosovo which threatens to spill over, dislodge, and disrupt some of the achievements that have occurred so far in Bosnia.

So the elections are important. The unfolding developments in Kosovo—we cannot predict today what they will be a month from now, or 6 months from now.

Further, there will be a new Congress elected by the people of our country in November. They will take their seats, such Members as new Members who come and those who will depart. We will have a new Congress.

It seems to me that the new Congress is entitled to take a fresh look at this situation.

We also must take into consideration that we are working today with our allies on a variety of contingencies as they relate to Kosovo, and any legislation which is directed to the future of our commitment in Bosnia; that is, the extent the ground forces remain in place, the extent perhaps of their withdrawal and the force levels and the like, sends signals to people, particularly President Milosevic, who, indeed, is the prime perpetrator of the problems in that region, in my judgment, and we have to be very careful, because on the one hand if we address the future of U.S. commitments in Bosnia and at the same time we are trying to work out contingency plans with our allies, those two actions, in my judgment, have to go hand in hand.

So it is terribly important that those addressing this issue take into consideration again the transitory nature of the Kosovo problem, the elections that are coming up, and the fact there will be a new Congress, and therefore any action that we take should not be taken—and I am hesitant to think we should take any action now—with regard to dictating in many respects to the Commander in Chief what is to be done in that region beginning, say, next spring. I think we have to be very careful to recognize the constitutional responsibilities of President Clinton in this area, and we should do nothing to abridge those constitutional responsibilities.

So having said that, I will address this subject further on Monday, but I just wanted to lay down in today's RECORD some of my concerns about this very important issue. It is driven in large measure by the fact that the Armed Forces of the United States today have expended some \$9.4 billion for the Bosnia action to date and through fiscal year 1998, and those dollars could, in my judgment, have been spent very wisely for modernization, for research and development, and for readiness. Those three areas are of prime concern as regards our military

today, and they are very, very serious concerns. We will address those areas further as we consider the authorization bill. But it is an expensive commitment there in terms of dollars and U.S. troops, and it seems to me that we have to continually work with our allies so that those allies, particularly the European allies, take a greater percentage of this burden in the months to come.

It is clear that we cannot hope to achieve the Dayton accords in a period of time, perhaps within a year or so. General Clarke, when he appeared before our committee, could not in any way—and we understand this—specify his estimate of time within which those accords of Dayton could be achieved. But nevertheless, it is the allied forces under the NATO in place today that have enabled the progress to date that we are all very fortunate to witness.

Now, Mr. President, I will return now to the closing business of today's session of the Senate.

MORNING BUSINESS

Mr. WARNER. I ask unanimous consent there now be a period for the transaction of morning business with Senators permitted to speak up to 10 minutes each. In one instance I will soon allocate 15 minutes at the conclusion of my remarks.

The PRESIDING OFFICER. Without objection, it is so ordered.

ALAN GREENSPAN AND ANTITRUST

Mr. GORTON. Mr. President, the Senate Judiciary Committee heard testimony on Tuesday from Federal Reserve Board Chairman Alan Greenspan and the Assistant Attorney General for Antitrust, Joel Klein. The hearing was called to discuss the economic impacts of the recent wave of mergers and acquisitions and the role of federal antitrust enforcers in today's economy.

While the subject matter was narrow, nothing less than the future of the American economy is at stake in the debate between those in this nation who believe in the power and efficiency of the free market and those who advocate government control of the market.

Both sides in the debate, and both witnesses at the hearing, claim to be working toward the same goals: consumer protection, competition, and economic expansion. But the contrast in the means each side advocates to achieve those ends is astonishing.

Alan Greenspan, arguably one of the most powerful men in the world, urged "humility" on the part of government antitrust enforcers, while Joel Klein pushed for more government intervention and more taxpayer money for his division at the Department of Justice.

Once again Mr. President, I find the attitude of the Clinton/Gore Administration's Justice Department dis-

turbing. It is quite apparent to this Senator that Joel Klein and his staff are anti-business, anti-success, and anti-economic growth.

Mr. Klein pled for more, not less, government control of the economy. In fact, in his testimony Mr. Klein said, "we reject categorically the notion that markets will self-correct and we should sit back and watch." Instead, Mr. Klein believes the government should control every move of America's most successful and innovative companies in the name of competition and consumer protection. His statement strikes me as an endorsement of the very kind of socialist-style command and control economics embraced by the Soviet Union that led to its collapse, not the free market principles on which the United States economy is based.

Mr. Greenspan, on the other hand, a long-time champion of the free market, made the case that the Justice Department and the Federal Trade Commission have been overstepping their bounds recently in predicting how mergers will affect the economy of the future, and in prohibiting mergers on the basis of predictions about that economic future. He said, "I would like to see far more firm roots to our judgments as to whether particular market positions do, in fact, undercut competition or are only presumed on the basis of some generalized judgment of how economic forces are going to evolve." Chairman Greenspan went on to point out that, "history is strewn with people making projections which have turned out to be grossly inaccurate."

The Chairman of the Federal Reserve Board, despite his power to do otherwise, represents and advocates the same common sense approach to competition and consumer welfare as that advocated by our founding fathers. His vision is one in which the government rarely intervenes in the free market that, left alone, can provide more benefits and broader economic wealth for consumers than the smartest government planners and politicians. His vision is one in which American entrepreneurs invent amazing new products and compete openly with one another in a free, but relentless marketplace, to meet the constantly changing demands of consumers.

It is Mr. Greenspan's vision that has contributed to the greatest economic growth in this nation's history; that of the Justice Department would undermine it.

In contrast to those of Mr. Greenspan's, Mr. Klein's comments reveal an elitist, government-knows-best approach to economics. Under the guise of consumer protection, Mr. Klein advocates government control of the marketplace in order to prop up businesses that cannot compete successfully on their own.

I, for one, Mr. President, believe Mr. Greenspan's approach to be correct and to be the one that has and will serve the American consumers and the American economy best.